

MIRA INFORM REPORT

Report No. :	537063
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	ZAMIRA LIFE SCIENCES PTE. LTD.
Registered Office :	135, Cecil Street, 10-01, Myp Plaza, 069536, Singapore.
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	01.07.2014
Com. Reg. No.:	201419128K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of feed additive and pharmaceutical products for poultry, pig and cattle, animal health products.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201419128K
COMPANY NAME	: ZAMIRA LIFE SCIENCES PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/07/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 135, CECIL STREET, 10-01, MYP PLAZA, 069536, SINGAPORE.
BUSINESS ADDRESS	: 50, RAFFLES PLACE, SINGAPORE LAND TOWER, LEVEL 30, 048623, SINGAPORE.
TEL.NO.	: 65-66323765
FAX.NO.	: 65-66323600
EMAIL	: INFO@ZAMIRA.COM.SG
WEB SITE	: WWW.ZAMIRA.COM.SG
CONTACT PERSON	: FU LIHONG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FEED ADDITIVE AND PHARMACEUTICAL PRODUCTS FOR POULTRY, PIG AND CATTLE, ANIMAL HEALTH PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,390,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,704,853.00
SALES	: USD 2,113,269 [2017]
NET WORTH	: USD (171,358) [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of feed additive and pharmaceutical products for poultry, pig and cattle, animal health products.

The immediate holding company of the Subject is SENSE POWER INVESTMENT HOLDINGS LIMITED, a company incorporated in HONG KONG.

Share Capital History

Date Issue & Paid Up Capital
29/10/2018 SGD 1,704,853.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SENSE POWER INVESTMENT HOLDINGS LIMITED	UNIT 2303-04, 23RD FLOOR, WING ON CTR 111, CONNAUGHT ROAD, CENTRAL HONG KONG	T14UF3431	834,000.00	60.00
ZAMIRA SERVICES PTE. LTD.	135, CECIL STREET, 10-01, MYP PLAZA 069536 ,SINGAPORE	201418912M	278,000.00	20.00
ZAMIRA MANAGEMENT PTE. LTD.	135, CECIL STREET, 10-01, MYP PLAZA 069536 ,SINGAPORE	201418915E	278,000.00	20.00
			----- 1,390,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	PHILIPPINES	ZAMIRA LIFE SCIENCES INC	-	100.00	30/06/2015
	AUSTRALIA	ZAMIRA LIFE SCIENCES PTY LTD	-	100.00	30/06/2015

DIRECTORS

DIRECTOR 1

Name Of Subject : FU LIHONG
Address : ROOM 801, TIYU ROAD, 98, SIMING DISTRICT, XIAMEN CITY, FUJIAN PROVINCE, CHINA.
IC / PP No : E09776086
Nationality : CHINESE
Date of : 22/07/2014

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Appointment

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20141912 8K	ZAMIRA LIFE SCIENCES PTE. LTD.	Director	22/07/2014	0.00 -	USD(327,878.00)	2017	-	29/10/2018

DIRECTOR 2

Name Of Subject : LI YAJUN
Address : ROOM 2304, 860, QINZHOU ROAD, XUHUI DISTRICT, SHANGHAI, CHINA.
IC / PP No : G40980088
Nationality : CHINESE
Date of Appointment : 22/07/2014

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20141912 8K	ZAMIRA LIFE SCIENCES PTE. LTD.	Director	22/07/2014	0.00 -	USD(327,878.00)	2017	-	29/10/2018

DIRECTOR 3

ZAMIRA LIFE SCIENCES PTE. LTD. - 537063

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Name Of Subject : STEWART ALLAN CAIRNS
Address : 79, GLENCAIRN AVENUE, BRIGHTON EAST, VICTORIA, 3187, AUSTRALIA.
IC / PP No : PA7165450
Nationality : AUSTRALIAN
Date of : 01/07/2014
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20141912 8K	ZAMIRA LIFE SCIENC ES PTE. LTD.	Director	01/07/20 14	0.00 -	USD(327,878. 00)	2017	-	29/10/20 18

DIRECTOR 4

Name Of Subject : PETER JOHN CURRIE
Address : 125A, OCEAN THROUGHWAY, OCEAN GROVE, VICTORIA, 3226, AUSTRALIA.
Other Address(es) : 10, DAVIS ROAD WEST, WONGA PARK, VICTORIA 3115, AUSTRALIA.
IC / PP No : N2460368
Nationality : AUSTRALIAN
Date of : 01/07/2014
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20141912 8K	ZAMIRA LIFE SCIENC	Director	01/07/20 14	0.00 -	USD(327,878. 00)	2017	-	29/10/20 18

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ES PTE.
LTD.

DIRECTOR 5

Name Of Subject : CHONG LEE KHIM
Address : 68, REDHILL CLOSE, 06-74, REDHILL RISE, 150068, SINGAPORE.
IC / PP No : S7984703H
Nationality : MALAYSIAN
Date of : 19/09/2018
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20172731 3H	EPPEN ASIA PTE. LTD.	Secretary	25/09/20 17	0.00	-	-	2017	-	15/05/20 18
2	20141912 8K	ZAMIRA LIFE SCIENC ES PTE. LTD.	Director	19/09/20 18	0.00	-	USD(327,878. 00)	2017	-	29/10/20 18

MANAGEMENT

- Name of Subject : FU LIHONG
Position : DIRECTOR
- Name of Subject : STEWART ALLAN CAIRNS
Position : CEO

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : CHRISTOPHER JOHN FUGGLE
Secretary
IC / PP No : G5121875U
Address : 14, JALAN RIA, 359070,, SINGAPORE.
Date of : 18/09/2018
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[X]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : FEED ADDITIVE AND PHARMACEUTICAL PRODUCTS FOR POULTRY, PIG AND
Traded CATTLE, ANIMAL HEALTH PRODUCTS

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of feed additive and pharmaceutical products for poultry, pig and cattle, animal health products.

The Subject's products and services prevent and treat key animal diseases to ensure safe and sustainable food production.

The products are supported by many years of research, development and application in the field.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-66323765
Match : N/A
Address Provided by Client : LEVEL 30, SINGAPORE LAND TOWER 50 RAFFLES PLACE
SINGAPORE 048623
Current Address : 50, RAFFLES PLACE, SINGAPORE LAND TOWER, LEVEL 30,
048623, SINGAPORE.
Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2015 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2015 - 2017]
Return on Shareholder Funds	:	Unfavourable	[191.34%]
Return on Net Assets	:	Unfavourable	[192.33%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[22 Days]
Debtor Ratio	:	Unfavourable	[99 Days]
Creditors Ratio	:	Unfavourable	[120 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

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Liquid Ratio	:	Unfavourable	[0.53 Times]
Current Ratio	:	Unfavourable	[0.60 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency					
Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2014, the Subject is a Private Limited company, focusing on trading of feed additive and pharmaceutical products for poultry, pig and cattle, animal health products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. A paid up capital of SGD 1,704,853 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the

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Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -171,358. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

FINANCIALA

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

ZAMIRA LIFE SCIENCES PTE. LTD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30
Months	12	12	12
Consolidated Account	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	2,113,269	2,748,963	994,207
Other Income	(6,428)	36,641	50,562
	-----	-----	-----
Total Turnover	2,106,841	2,785,604	1,044,769
Costs of Goods Sold	(1,443,271)	(2,032,976)	(293,968)
	-----	-----	-----

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ZAMIRA LIFE SCIENCES PTE. LTD. - 537063

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Gross Profit	663,570	752,628	750,801
PROFIT/(LOSS) FROM OPERATIONS	(329,572)	(438,629)	(215,681)
PROFIT/(LOSS) BEFORE TAXATION	(329,572)	(438,629)	(215,681)
Taxation	1,694	(3,652)	(15,045)
PROFIT/(LOSS) AFTER TAXATION	(327,878)	(442,281)	(230,726)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD As previously reported	(673,007)	(230,726)	0
As restated	(673,007)	(230,726)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	(1,000,885)	(673,007)	(230,726)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,000,885)	(673,007)	(230,726)
BALANCE SHEET			
ZAMIRA LIFE SCIENCES PTE. LTD.			
ASSETS EMPLOYED:			
FIXED ASSETS	405	-	60,000
LONG TERM INVESTMENTS/OTHER ASSETS			
Associated companies	187,251	158,742	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	187,251	158,742	-
INTANGIBLE ASSETS			
Own goodwill	357,830	357,830	-
TOTAL INTANGIBLE ASSETS	357,830	357,830	-
TOTAL LONG TERM ASSETS	545,486	516,572	60,000
CURRENT ASSETS			
Stocks	126,335	174,097	123,513
Trade debtors	573,627	414,627	161,419
Other debtors, deposits & prepayments	46,059	20,744	6,390
Amount due from related companies	-	-	141,600
Cash & bank balances	350,050	920,057	546,763
Others	-	-	357,830
TOTAL CURRENT ASSETS	1,096,071	1,529,525	1,337,515
TOTAL ASSET	1,641,557	2,046,097	1,397,515
CURRENT LIABILITIES			
Trade creditors	475,561	839,683	47,085
Other creditors & accruals	1,335,503	1,025,529	727,088
Provision for taxation	1,851	17,327	13,997

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TOTAL CURRENT LIABILITIES	1,812,915	1,882,539	788,170
NET CURRENT ASSETS/(LIABILITIES)	(716,844)	(353,014)	549,345
TOTAL NET ASSETS	(171,358)	163,558	609,345
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	846,541	846,541	846,541
TOTAL SHARE CAPITAL	846,541	846,541	846,541
RESERVES			
Exchange equalisation/fluctuation reserve	(17,014)	(9,976)	(6,470)
Retained profit/(loss) carried forward	(1,000,885)	(673,007)	(230,726)
TOTAL RESERVES	(1,017,899)	(682,983)	(237,196)
SHAREHOLDERS' FUNDS/EQUITY	(171,358)	163,558	609,345
FINANCIAL RATIO			
ZAMIRA LIFE SCIENCES PTE. LTD.			
TYPES OF FUNDS			
Cash	350,050	920,057	546,763
Net Liquid Funds	350,050	920,057	546,763
Net Liquid Assets	(843,179)	(527,111)	425,832
Net Current Assets/(Liabilities)	(716,844)	(353,014)	549,345
Net Tangible Assets	(529,188)	(194,272)	609,345
Net Monetary Assets	(843,179)	(527,111)	425,832
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	(329,572)	(438,629)	(215,681)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(329,572)	(438,629)	(215,681)
BALANCE SHEET ITEMS			
Total Borrowings	0	0	0
Total Liabilities	1,812,915	1,882,539	788,170
Total Assets	1,641,557	2,046,097	1,397,515
Net Assets	(171,358)	163,558	609,345
Net Assets Backing	(171,358)	163,558	609,345
Shareholders' Funds	(171,358)	163,558	609,345
Total Share Capital	846,541	846,541	846,541
Total Reserves	(1,017,899)	(682,983)	(237,196)
GROWTH RATIOS (Year on Year) (%)			
Revenue	(23.12)	176.50	-
Profit/(Loss) Before Tax	24.86	(103.37)	-
Profit/(Loss) After Tax	25.87	(91.69)	-
Total Assets	(19.77)	46.41	-
Total Liabilities	(3.70)	138.85	-
LIQUIDITY (Times)			

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Cash Ratio	0.19	0.49	0.69
Liquid Ratio	0.53	0.72	1.54
Current Ratio	0.60	0.81	1.70
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	22	23	45
Debtors Ratio	99	55	59
Creditors Ratio	120	151	58
SOLVENCY RATIOS (Times)			
Gearing Ratio	0	0	0
Liabilities Ratio	(10.58)	11.51	1.29
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	(0.63)	(0.23)	0.72
PERFORMANCE RATIO (%)			
Operating Profit Margin	(15.60)	(15.96)	(21.69)
Net Profit Margin	(15.52)	(16.09)	(23.21)
Return On Net Assets	192.33	(268.18)	(35.40)
Return On Capital Employed	(176.74)	(84.13)	(35.40)
Return On Shareholders' Funds/Equity	191.34	(270.41)	(37.86)
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
SGD	1	INR 53.43

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)